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VIA ECF

The Honorable Cecelia G. Morris
United States Bankruptcy Court for the Southern
District of New York
355 Main Street
Poughkeepsie, New York 12601-3315

Re: *Picard v. Natixis S.A. et al.* (Adv. Pro. No. 10-05353)

Dear Judge Morris:

We represent the Trustee in the above-referenced matter and write in response to the October 5, 2023 letter filed by defendant Tensyr Limited (ECF No. 217). In the letter, Tensyr stated it intended to rely on *Public Institution for Social Security v. Picard*, No. 22-cv-8741-GHW, 2023 WL 6143985 (S.D.N.Y. Sept. 20, 2023) (“*PIFSS*”), in which the District Court held that there was no subject matter jurisdiction in a case against a Kuwaiti governmental agency due to the Foreign Sovereign Immunities Act (“FSIA”).

PIFSS is irrelevant here. Tensyr is not a foreign sovereign. And the question before this Court is whether the Trustee pleaded personal jurisdiction over Tensyr, not whether the Court lacks subject matter jurisdiction despite the FSIA’s “commercial activities” exception. These two issues are distinct. Indeed, while the District Court granted leave to appeal on the FSIA subject matter jurisdiction issue in *PIFSS* (and then found it lacking), it let stand this Court’s decision that it had personal jurisdiction over the same defendant. *See Pub. Inst. for Soc. Sec. v. Picard*, No. 22-cv-8741-GHW, 2023 WL 3293648 (S.D.N.Y. May 5, 2023).

While we submit that *PIFSS* is wholly inapplicable, the Trustee is prepared to address this issue at oral argument should it please the Court.

Respectfully submitted,

/s/ Joanna Wasick
Joanna Wasick
Partner